

Post Holdings, Inc.  
Form DEF 14A  
December 21, 2012  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN  
PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934

Filed by the registrant

Filed by a party other than the registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Post Holdings, Inc.

(Name of registrant as specified in its charter)

Payment of the filing fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date filed:

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December 21, 2012

Dear fellow shareholders:

You are cordially invited to attend our annual meeting of shareholders on Thursday, January 31, 2013. We will hold the meeting at 9:00 a.m., Central Time, at Gateway Center, One Gateway Drive, Collinsville, Illinois 62234.

In connection with the annual meeting, we have enclosed a notice of the meeting, a proxy statement and a proxy card. We have also enclosed a copy of our annual report for the fiscal year ended September 30, 2012, which contains detailed information about us and our operating and financial performance.

Whether or not you plan to attend the meeting, we encourage you to vote your shares. You may vote by telephone or on the Internet, or complete, sign and return the enclosed proxy card in the postage-paid envelope, also enclosed. The prompt execution of your proxy will be greatly appreciated.

Sincerely,

William P. Stirtz

Chief Executive Officer and Chairman

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Post Holdings, Inc.  
2503 S. Hanley Road  
St. Louis, Missouri 63144  
December 21, 2012

Notice of Annual Meeting of Shareholders

Dear shareholders:

The 2013 annual meeting of shareholders of Post Holdings, Inc. will be held at 9:00 a.m., Central Time, on Thursday, January 31, 2013, at Gateway Center, One Gateway Drive, Collinsville, Illinois 62234. At the annual meeting, shareholders will consider the following matters:

1. the re-election of three nominees for director;  
the approval of an amendment to the Post Holdings, Inc. 2012 Long-Term Incentive Plan providing individual award limits thereunder, as well as of the performance criteria in the plan, to enable certain incentive compensation
2. under the plan to qualify as tax-deductible “performance-based compensation” within the meaning of Internal Revenue Code Section 162(m);
3. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm;
4. an advisory vote on executive compensation;
5. an advisory vote on the frequency of the advisory vote on executive compensation; and
6. any other business properly introduced at the annual meeting.

The close of business on December 14, 2012 has been fixed as the record date for the determination of shareholders entitled to receive notice of and to vote at the annual meeting or any adjournment or postponement thereof. This notice of the meeting and the enclosed proxy statement and proxy card are first being sent or made available to shareholders on or about December 21, 2012.

Your vote is important. Please note that if you hold your shares through a broker, your broker cannot vote your shares on any matter except ratification of the appointment of our independent registered public accounting firm in the absence of your specific instructions as to how to vote. In order for your vote to be counted, please make sure that you submit your vote to your broker.

By order of the Board of Directors,

Diedre J. Gray

Senior Vice President, General Counsel and Secretary

**IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JANUARY 31, 2013**

This notice, the proxy statement attached to this notice, and our annual report to shareholders for the fiscal year ended September 30, 2012 are available free of charge at <http://ir.postfoods.com>.

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PROXY STATEMENT

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PROXY AND VOTING INFORMATION

Why am I receiving these materials?

Our board of directors is soliciting proxies for the 2013 annual meeting of shareholders. On or about December 21, 2012, we expect to begin mailing these proxy materials to shareholders of record at the close of business on December 14, 2012, the record date. On the record date, there were 32,669,394 shares of our common stock outstanding

Where and when is the annual meeting?

We will hold the annual meeting on Thursday, January 31, 2013, at 9:00 a.m., Central Time, at Gateway Center, One Gateway Drive, Collinsville, Illinois 62234.

What am I being asked to vote on at the meeting?

We are asking our shareholders to consider the following items:

1. the re-election of three nominees for director named in this proxy statement;  
the approval of an amendment to the Post Holdings, Inc. 2012 Long-Term Incentive Plan providing individual award limits thereunder, as well as of the performance criteria in the plan, to enable certain incentive compensation
2. under the plan to qualify as tax-deductible “performance-based compensation” within the meaning of Internal Revenue Code Section 162(m);
3. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm;
4. an advisory vote on executive compensation;
5. an advisory vote on the frequency of the advisory vote on executive compensation; and
6. any other business properly introduced at the annual meeting.

How many votes do I have?

You have one vote for each share of our common stock that you owned at the close of business on the record date.

These shares include:

• shares registered directly in your name with our transfer agent, for which you are considered the “shareholder of record”;

• shares held for you as the beneficial owner through a broker, bank or other nominee in “street name”; and

• shares credited to your account in our savings investment plan.

What is the difference between holding shares as a “shareholder of record” and as a “beneficial owner”?

If your shares are registered directly in your name with our transfer agent, you are considered the “shareholder of record” with respect to those shares. We have sent these proxy materials directly to you.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the “beneficial owner” of the shares held in street name. Your broker, bank or other nominee who is considered the shareholder of record with respect to those shares has forwarded these proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares by using the voting instruction card included in the mailing or by following their instructions for voting by telephone or the Internet.

How can I vote my shares?

You can vote by proxy or in person.

How do I vote by proxy?

If you are a shareholder of record, you may vote by telephone, Internet or mail. Our telephone and Internet voting procedures are designed to authenticate shareholders by using individual control numbers that can be found on the proxy card.

Voting by telephone.

You can vote by calling 800-652-VOTE (8683) and following the instructions provided. Telephone voting is available 24 hours a day, 7 days a week, until 1:00 a.m., Central Time, on Thursday, January 31, 2013. If you vote by telephone, you do not need to return your proxy card.

Voting by Internet.

You can vote via the Internet by accessing [www.investorvote.com/POST](http://www.investorvote.com/POST) and following the instructions provided. Internet voting is available 24 hours a day, 7 days a week, until 1:00 a.m., Central Time, on Thursday, January 31, 2013. If you vote by Internet, you do not need to return your proxy card.



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### Voting by mail.

If you choose to vote by mail, simply mark your proxy card, date and sign it, and return it in the postage-paid envelope provided.

If you submit your proxy using any of these three methods, Robert V. Vitale or Diedre J. Gray, who have been appointed by our board of directors as the proxies for our shareholders for this meeting, will vote your shares in the manner you indicate. You may specify whether your shares should be voted for all, some, or none of the nominees for director and for or against any other proposals properly introduced at the annual meeting. You may also vote for 1, 2 or 3 years with respect to the frequency of future advisory votes on executive compensation. If you vote by telephone or Internet and choose to vote with the recommendation of our board of directors, or if you vote by mail, sign your proxy card, and do not indicate specific choices, your shares will be voted "FOR" the re-election of all three nominees for director, "FOR" the approval of the amendment to the 2012 Long-Term Incentive Plan, "FOR" ratification of the appointment of our independent public accounting firm, "FOR" the proposal regarding an advisory vote on executive compensation and "ONE YEAR" for the proposal regarding an advisory vote on the frequency of the advisory vote on executive compensation.

If any other matter is presented, your proxy will authorize Robert V. Vitale or Diedre J. Gray to vote in accordance with their best judgment. At the time this proxy statement was printed, we knew of no matters to be considered at the annual meeting other than those referenced in this proxy statement.

If you wish to give a proxy to someone other than Robert V. Vitale or Diedre J. Gray, you may strike out their names on the proxy card and write in the name of any other person, sign the proxy, and deliver it to the person whose name has been substituted.

### How can I revoke my proxy?

You may revoke a proxy in any one of the following four ways:

- submit a valid, later-dated proxy;
- vote again electronically after your original vote;
- notify our corporate secretary in writing before the annual meeting that you have revoked your proxy; or
- vote in person at the annual meeting.

### How do I vote in person?

If you are a shareholder of record, you may attend the annual meeting and cast your vote in person. If you hold shares in street name, then you will need to bring an account statement or letter from your broker, bank or other nominee indicating that you were the record holder of your shares as of December 14, 2012.

### If I hold shares in street name, how can I vote my shares?

You can submit voting instructions to your broker, bank or other nominee. In most instances, you will be able to do this by telephone, over the Internet or by mail. Please refer to the voting instruction card included with these materials by your broker, bank or other nominee.

### How do I vote my shares in the savings investment plan?

If you are both a registered shareholder and a participant in our savings investment plan, you will receive a single proxy card that covers shares of our common stock credited to your plan account as well as shares of record registered in exactly the same name. Accordingly, your proxy card also serves as a voting instruction for the trustee of the plan. If your plan account is not carried in exactly the same name as your shares of record, you will receive separate proxy cards for individual and plan holdings. If you own shares through this plan and you do not return your proxy by 4:00 p.m., Central Time, on January 28, 2013, the trustee will vote your shares in the same proportion as the shares that are voted by the other participants in the plan. The trustee will also vote unallocated shares of our common stock held in the plan in direct proportion to the voting of allocated shares in the plan for which voting instructions have been received unless doing so would be inconsistent with the trustee's duties.



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Is my vote confidential?

Yes. Voting tabulations are confidential except in extremely limited circumstances. Such limited circumstances include contested solicitation of proxies, when disclosure is required by law, to defend a claim against us or to assert a claim by us, and when a shareholder's written comments appear on a proxy or other voting material.

What "quorum" is required for the annual meeting?

In order to have a valid shareholder vote, a quorum must exist at the annual meeting. For us, a quorum exists when shareholders holding a majority of the outstanding shares entitled to vote at the meeting are present or represented at the meeting, provided that in no event shall a quorum consist of less than a majority of the outstanding shares entitled to vote.

What vote is required?

The affirmative vote of a majority of the shares present and entitled to vote at the meeting is required for each of the items to be presented to the shareholders for approval except Items 1 and 5. In the election of directors (Item 1), the nominees receiving the greatest number of votes cast (a plurality) will be elected. The frequency of the advisory vote on executive compensation (Item 5) receiving the greatest number of votes will be considered the frequency recommended by shareholders.

How are the voting results determined?

A proxy card marked "withhold" for a nominee will not be voted for that nominee. A proxy card marked "abstain" on a matter will be considered to be represented at the annual meeting, but not voted for these purposes. If a broker indicates on its proxy that it does not have authority to vote certain shares held in "street name," the shares not voted are referred to as "broker non-votes." Broker non-votes occur when brokers do not have discretionary voting authority to vote certain shares held in "street name" on particular proposals under the rules of the New York Stock Exchange, and the "beneficial owner" of those shares has not instructed the broker to vote on those proposals. If you are a beneficial owner, your broker, bank or other nominee is permitted to vote your shares only with regard to ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm, even if the holder does not receive voting instructions from you. Shares registered in the name of a broker, bank or other nominee, for which proxies are voted on some, but not all matters, will be considered to be represented at the annual meeting for purposes of determining a quorum and voted only as to those matters marked on the proxy card.

Is any other business expected at the meeting?

The Board of Directors does not intend to present any business at the annual meeting other than the proposals described in this proxy statement. However, if any other matter properly comes before the annual meeting, including any stockholder proposal omitted from the proxy statement and form of proxy pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") your proxies will act on such matter in their discretion.

Where can I find the voting results?

We intend to announce preliminary voting results at the annual meeting. We will publish the final results in a Current Report on Form 8-K, which we expect to file on or before February 5, 2013. You can obtain a copy of the Form 8-K by logging on to our website at [www.postfoods.com](http://www.postfoods.com), by calling the Securities and Exchange Commission (SEC) at 800-SEC-0330 for the location of the nearest public reference room, or through the EDGAR system at [www.sec.gov](http://www.sec.gov). Information on our website does not constitute part of this proxy statement.

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### CORPORATE GOVERNANCE

#### Overview

We are dedicated to creating long-term shareholder value. It is our policy to conduct our business with integrity and an unrelenting passion for providing value to our customers and their consumers. All of our corporate governance materials, including our corporate governance guidelines, our standards of business conduct, our director code of ethics and board committee charters, are published under the Corporate Governance section of our website at [www.postfoods.com](http://www.postfoods.com). Information on our website does not constitute part of this proxy statement. The board of directors regularly reviews these materials, Missouri law, the rules and listing standards of the The New York Stock Exchange, Inc. (NYSE) and SEC rules and regulations, as well as best practices suggested by recognized governance authorities, and modifies the materials as warranted.

#### Director Independence

Our board of directors follows the categorical independence standards based on the NYSE listing standards and the SEC rules and regulations as described in our corporate governance guidelines. The guidelines contain the categorical standards our board uses to make its determination as to the materiality of the relationships of each of our directors. Our board has determined, in its judgment, that all of our non-employee directors, except Mr. David Skarie, are independent directors as defined in the NYSE listing standards and the SEC rules and regulations.

The independent members of the board of directors meet regularly without the presence of management. These sessions are normally held following or in conjunction with regular board meetings. The lead independent director, or the chairman of the committee then in session, acts as the presiding director during executive sessions. As the Chairman of our Corporate Governance and Compensation Committee, Mr. David Banks currently serves as our lead independent director.

#### Code of Ethics

Our standards of business conduct, applicable to all corporate officers and employees, sets forth our expectations for the conduct of business by corporate officers and employees. Our directors have adopted, and are required to abide by, a director code of ethics. We intend to post amendments to or waivers from (to the extent applicable to one of our corporate officers or directors) these documents on our website.

#### Conflicts of Interest

Pursuant to our conflict of interest policy, standards of business conduct for corporate officers and employees and director code of conduct, each director and corporate officer has an obligation not to engage in any transaction that could be deemed a conflict of interest. Our directors may not engage in any transaction that could impact their independence on the board of directors.

The Corporate Governance and Compensation Committee is responsible for approving and ratifying transactions in which one or more directors may have an interest. The Committee reviews the material facts of all interested transactions that require the Committee's approval and either approves or disapproves of the entry into the interested transaction. In the event management, in the normal course of reviewing our records, determines an interested transaction exists which was not approved by the Committee, management will present the transaction to the Committee for consideration.

The Committee has adopted standing pre-approval of certain transactions in which a corporate officer or director may have an interest including (i) transactions involving competitive bids, (ii) certain charitable contributions, and (iii) certain banking related services. The Committee believes these transactions are immaterial to us and to any director or corporate officer. No director may participate in the approval of an interested party transaction for which he is a related party. If an interested party transaction will be ongoing, the Committee may establish guidelines for our management to follow in its ongoing dealings with the related party.

#### Structure of the Board of Directors

Our articles of incorporation and bylaws provide for a board of directors that is divided into three classes as equal in size as possible. The classes have three-year terms, and the term of one class expires each year in rotation at that year's annual meeting. The size of the board of directors can be changed by a vote of its members. The board of directors is currently comprised of nine members. Vacancies on the board of directors may be filled by a majority of the remaining directors. A director elected to fill a vacancy, or a new directorship created by an increase in the size of the

board of directors, serves until the next meeting of shareholders at which directors are elected, at which he or she may stand for election if nominated by the full board.

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## Board Meetings and Committees

The board of directors has the following four committees: Audit, Corporate Governance and Compensation, Executive and Strategy and Financial Oversight. The table below contains information concerning the membership of each of the committees and the number of times the board of directors and each committee met during fiscal 2012. During fiscal 2012, each director attended at least 75% of the total number of meetings of the board of directors and of the committees on which he serves, other than Mr. Callison who attended 73% of the total number of meetings. Our corporate governance guidelines do not require the directors to attend the annual meeting of shareholders.

Director	Board	Audit	Corporate Governance and Compensation	Executive	Strategy and Financial Oversight
William P. Stiritz	r			r	r
David R. Banks	•	•	r		
Terence E. Block	•			•	•
Jay W. Brown	•		•		•
Edwin H. Callison	•	r			
Gregory L. Curl	•	•			•
William H. Danforth	•		•		
Robert E. Grote	•		•		
David P. Skarie	•			•	
Meetings held in fiscal 2012	5	6	5	0	2
r – Chair	•	– Member			

## Audit Committee

The Audit Committee's primary responsibilities are to monitor and oversee (a) the quality and integrity of our financial statements and financial reporting, (b) the independence and qualifications of our independent auditors, (c) the performance of our independent audit, (d) our systems of internal accounting, financial controls and disclosure controls, and (e) compliance with legal and regulatory requirements, codes of conduct and ethics programs.

The board of directors has determined, in its judgment, that the Audit Committee is comprised solely of independent directors as defined in the NYSE listing standards and Rule 10A-3 of the Exchange Act. The committee operates under a written charter, adopted by the board of directors, which is available under the Corporate Governance section of our website at [www.postfoods.com](http://www.postfoods.com). The board of directors has also determined, in its judgment, that Mr. Callison, the chair of our Audit Committee, qualifies as an "audit committee financial expert" as defined by SEC rules and that each member of the Audit Committee is "financially literate" as defined by NYSE rules. Our corporate governance guidelines do not currently restrict the number of audit committees of public companies on which members of our Audit Committee may serve, however, the board of directors has determined that none of the members of the Audit Committee currently serves on the audit committees of more than three public companies. The report of the Audit Committee can be found on page 20 of this proxy statement.

## Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee (a) determines the compensation level of the corporate officers, (b) reviews management's Compensation Discussion and Analysis relating to our executive compensation programs and approves the inclusion of the same in our proxy statement and/or annual report, (c) issues a report confirming the committee's review and approval of the Compensation Discussion and Analysis for inclusion in our proxy statement and/or annual report, (d) administers and makes recommendations with respect to incentive compensation plans and stock-based plans and (e) reviews and oversees risks arising from or in connection with our compensation policies and programs for all employees. The Corporate Governance and Compensation Committee also reviews and revises, as necessary, our corporate governance guidelines.

The board of directors has determined, in its judgment, that the Corporate Governance and Compensation Committee is comprised solely of independent directors as defined in the NYSE listing standards. The committee operates under a written charter, adopted by the board of directors, which is available under the Corporate Governance section of our website at [www.postfoods.com](http://www.postfoods.com). The report of the Corporate Governance and Compensation Committee can be found

on page 35 of this proxy statement.

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### Executive Committee

The Executive Committee may exercise all board authority in the intervals between board meetings, to the extent such authority is in compliance with our corporate governance guidelines and does not infringe upon the duties and responsibilities of other board committees.

### Strategy and Financial Oversight Committee

The Strategy and Financial Oversight Committee periodically reviews financial and strategic matters with management during periods between board meetings.

### Nomination Process for Election of Directors

The Corporate Governance and Compensation Committee has responsibility for assessing the need for new directors to address specific requirements or to fill a vacancy. The committee may, from time to time, initiate a search for a new candidate seeking input from our chairman and from other directors. The committee may retain an executive search firm to identify potential candidates. All candidates must meet the requirements specified in our corporate governance guidelines. Candidates who meet those requirements and otherwise qualify for membership on our board of directors are identified, and the committee initiates contact with preferred candidates. The committee regularly reports to the board of directors on the progress of the committee's efforts. The committee meets to consider and approve final candidates who are then presented to the board of directors for consideration and approval. Our chairman or the chairman of the Corporate Governance and Compensation Committee may extend an invitation to join the board of directors.

The committee relies primarily on recommendations from management and members of the board of directors to identify director nominee candidates. However, the committee will consider timely written suggestions from shareholders. Such suggestions and the nominee's consent to being nominated, together with appropriate biographical information (including principal occupation for the previous five years, business and residential addresses, and educational background) and other relevant information as outlined in our bylaws, should be submitted in writing to our corporate secretary. Shareholders wishing to suggest a candidate for director nomination for the 2014 annual meeting should mail their suggestions to Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attn: Corporate Secretary. Suggestions must be received by the corporate secretary no earlier than October 3, 2013 and no later than November 2, 2013.

### Role of the Board in Risk Oversight

The board of directors is responsible for the oversight of risk, while management is responsible for the day-to-day management of risk. The board of directors, directly and through its committees, carries out its oversight role by regularly reviewing and discussing with management the risks inherent in the operation of our business and applicable risk mitigation efforts. Management meets regularly to discuss our business strategies, challenges, risks and opportunities and reviews those items with the board of directors at regularly scheduled meetings.

We do not believe that our compensation policies and practices encourage excessive and unnecessary risk-taking. The design of our compensation policies and practices encourages employees to remain focused on both short- and long-term financial and operational goals. For example, cash bonus plans measure performance on an annual basis but are based on a wide variety of factors and, while recommended by the Chief Executive Officer, are subject to the Corporate Governance and Compensation Committee's ultimate judgment and discretion. In addition, equity awards typically vest over a number of years, which we believe encourages employees to focus on sustained stock price appreciation over an extended period of time instead of on short-term financial results.

### Board Leadership Structure

The current leadership structure of our board includes William P. Stirtz, our Chairman and Chief Executive Officer. We do not have a formal policy with respect to separation of the offices of Chairman of the Board and Chief Executive Officer, and the board believes that it should maintain flexibility to select our Chairman and board leadership structure from time to time. Pursuant to our Corporate Governance Guidelines, the Chairman of the Corporate Governance and Compensation Committee acts in the role of lead director.

The board believes that combining the positions of Chairman and Chief Executive Officer is the most appropriate for Post at this time. Having one person as Chairman and Chief Executive Officer provides unified leadership and direction to our company and strengthens the ability of the Chief Executive Officer to develop and implement

strategic initiatives and respond efficiently in crisis situations. The board also believes the combination of the Chairman and Chief Executive Officer positions is appropriate in light of the substantial independent oversight provided by the board.

The lead director's duties are described in our Corporate Governance Guidelines and include: (i) chairing the meetings of the independent directors when the Chairman is not present; (ii) working with the Chief Executive Officer to develop the Board and Committee agendas and approve the final agendas; (iii) coordinating, developing the agenda for and chairing executive

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sessions of the board's independent directors; and (iv) working in conjunction with the Corporate Governance and Compensation Committee to identify for appointment the members of the various board committees. In addition to the lead director, the board has a substantial majority of independent directors. The Audit Committee and Corporate Governance and Compensation Committees are composed solely of independent directors. Consequently, independent directors directly oversee critical matters and appropriately monitor the Chairman and Chief Executive Officer. Our independent directors have the opportunity to meet in executive session at the conclusion of each of our board of director meetings.

Director Evaluations

On an annual basis, the Corporate Governance and Compensation Committee is expected to conduct an evaluation of the Board, the functioning of the committees and each individual member of the Board. In addition to this evaluation, and as a part of this process, the Board and each Committee conducts a self-assessment. The Corporate Governance and Compensation Committee reviews the results of these self-assessments, and shares the same with the Board and each Committee, as appropriate, and makes any advisable recommendations based on this feedback.

Policy on Director Diversity

While the Corporate Governance and Compensation Committee does not have a written policy regarding diversity in identifying new director candidates, the Committee takes diversity into account in looking for the best available candidates to serve on the Board of Directors. The Committee looks to establish diversity on the Board through a number of demographics, experience (including operational experience), skills and viewpoints, all with a view to identify candidates who can assist the Board with its decision making. The Committee believes that the current Board of Directors reflects diversity on a number of these factors.

Communication with the Board

Shareholders and other parties interested in communicating directly with an individual director or with the non-management directors as a group, may do so by writing to the individual director or group, c/o Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attn: Corporate Secretary. The board has directed our corporate secretary to forward shareholder communications to our chairman and any other director to whom the communications are directed. In order to facilitate an efficient and reliable means for directors to receive all legitimate communications directed to them regarding our governance or operations, our corporate secretary will use her discretion to refrain from forwarding the following: sales literature; defamatory material regarding us and/or our directors; incoherent or inflammatory correspondence, particularly when such correspondence is repetitive and was addressed previously in some manner; and other correspondence unrelated to the board of director's corporate governance and oversight responsibilities.



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RE-ELECTION OF DIRECTORS

(Proxy Item No. 1)

The terms of three current directors (Messrs. Curl, Danforth and Skarie) will expire at the annual meeting. Our board of directors has nominated Messrs. Curl, Danforth and Skarie for election for a three-year term that will expire in 2016. The board of directors is not aware that any nominee will be unwilling or unable to serve as a director. All nominees have consented to be named in the proxy statement and to serve if elected. If, however, a nominee is unavailable for election, your proxy authorizes us to vote for a replacement nominee if the board of directors names one. As an alternative, the board of directors may reduce the number of directors to be elected at the meeting. Proxies may not be voted for a greater number of persons than the nominees presented.

All of the nominees currently are directors. Each of these directors were elected to the Board on February 3, 2012, immediately after the separation from Ralcorp Holdings, Inc. was completed.

The persons named on the proxy card intend to vote the proxy representing your shares for the election of Messrs. Curl, Danforth and Skarie, unless you indicate on the proxy card that the vote should be withheld or you indicate contrary directions. If you deliver the proxy card without giving any direction, the persons named on the proxy card will vote the proxy representing your shares FOR the election of the nominee named on the proxy card. If a nominee is unavailable to serve as a director, your proxies may vote for another nominee proposed by the Board, or the Board may reduce the number of directors to be elected at the annual meeting.

The board of directors recommends a vote "FOR" these nominees.

Information about the Current Directors and Nominees for Election to the Board of Directors

Board Composition

We believe that our directors should possess the highest personal and professional integrity and values, and be committed to representing the long-term interests of our stockholders. We further believe that the backgrounds and qualifications of our directors, considered as a group, should provide a blend of business experience and competence, and professional and personal abilities, that will allow the Board to fulfill its responsibilities. The Corporate Governance and Compensation Committee works with the Board to determine the appropriate mix of these backgrounds and qualifications that would establish and maintain a Board with strong collective abilities.

To fulfill these objectives, the Board has determined that it is important to nominate directors with the skills and experiences set forth below, among others. The experiences, qualifications and skills that the Board considered in each director's re-nomination are included in their individual biographies.

**Leadership Experience.** We believe that directors with experience in significant leadership positions over an extended period generally possess strong abilities to motivate and manage others and to identify and develop leadership qualities in others. They also generally possess a practical understanding of organizations, processes, strategy, risk management and the methods to drive change and growth.

- **Financial or Accounting Acumen.** We believe that an understanding of finance and financial reporting processes enables our directors to evaluate, and understand the impact of business decisions on, our financial statements and capital structure. In addition, accurate financial reporting and robust auditing are critical to our ongoing success.

**Industry Experience.** We seek to have directors with experience as executives, directors or in other leadership positions in industries relevant to our business, including consumer packaged goods, branded products, retail or consumer product manufacturing.

**Operational Experience.** We believe that directors who are current or former executives with direct operational responsibilities bring valuable practical insight to helping develop, implement and assess our operating plan and business strategy. Operational experience includes experience in areas such as marketing, supply chain, sustainability and commodity management.

**Public Company Board Experience.** Directors with experience as executives or directors of other publicly traded companies generally are well prepared to fulfill the Board's responsibilities of overseeing and providing insight and guidance to management, and help further our goals of greater transparency, accountability for management and the Board, and protection of stockholder interests.



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In addition, when evaluating the suitability of individuals for nomination, the Corporate Governance and Compensation Committee considers other appropriate factors, including whether the individual satisfies applicable independence requirements.

The following information is furnished with respect to each nominee for election as a director and each continuing director. The ages of the directors are as of December 31, 2012.

**NOMINEES FOR RE-ELECTION**

GREGORY L. CURL has served as a member of the board of directors since February 2012. Mr. Curl has been president of Temasek Holdings, an investment company owned by the Singapore government, since September 2010, following a banking career of over 35 years. From 1997 until January 2010, he served as vice chairman of corporate development and chief risk officer at Bank of America Corporation, leaving Bank of America Corporation ultimately in March 2010. Prior to that, Mr. Curl served in a number of senior executive capacities. Mr. Curl has over 35 years of expertise and background in the financial services industry, particularly in mergers and acquisitions. Age 63.

**Director Qualifications**

Leadership Experience, Financial or Accounting Acumen, Public Company Board Experience.

DR. WILLIAM H. DANFORTH has served as a member of the board of directors since February 2012. Dr. Danforth has been a life trustee since July 2005 and chancellor emeritus since 1995 of Washington University in St. Louis. He served as chancellor of the university from 1971 until his retirement in 1995. Dr. Danforth served as a director of Ralcorp from 1994 to 1999 and of Ralston Purina Company from 1969 until 2001, when Nestlé S.A. acquired the company. Dr. Danforth also served as member of the board of directors of Energizer Holdings, Inc. from 2000 to 2005. Dr. Danforth has expertise and background in management and the food industry. Age 86.

**Director Qualifications**

Leadership Experience, Industry Experience, Operational Experience, Public Company Board Experience.

DAVID P. SKARIE has served as a member of the board of directors since February 2012. Mr. Skarie served as co-chief executive officer and president of Ralcorp from September 2003 until his retirement in December 2011. Mr. Skarie also served on the board of directors of Ralcorp from 2003 until February 2012. Mr. Skarie has expertise and background in the consumer industry, including as a chief executive officer. Age 66.

**Director Qualifications**

Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Board Experience.

**DIRECTORS CONTINUING IN SERVICE**

WILLIAM P. STIRITZ has served as our chairman of the board of directors and our chief executive officer since February 2012. Mr. Stiritz is a private equity investor and served as the chairman of the board of directors of Ralcorp Holdings, Inc. from 1994 until February 2012. Since prior to 2005, Mr. Stiritz has been a partner at Westgate Group LLC, a consumer-oriented private equity firm which has been inactive since December 2007 other than remaining escrow obligations. Mr. Stiritz was Chairman Emeritus of the board of directors of Energizer Holdings, Inc. from January 2007 to May 2008 and chairman of the board of directors of Energizer Holdings from 2000 to 2007.

Mr. Stiritz served as a Director of Vail Resorts, Inc. from 1997 to 2009. In addition, he has served as Director Emeritus of Reliance Bancshares, Inc. since August 2009. Mr. Stiritz has extensive managerial expertise, including as chairman at a number of public and private companies, experience in financial operations, as well as diverse industry experience and expertise with large multinational corporations. Age 78.

**Director Qualifications**

Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Board Experience.

DAVID R. BANKS has served as a director of the Company since February 2012. Mr. Banks is a private equity investor and served on the board of directors of Ralcorp from 2001 until February 2012. Prior to 2001, he served as chairman and chief executive officer of Beverly Enterprises, Inc., an operator of nursing facilities and rehabilitation clinics. Mr. Banks has also served on the board of directors of several other public companies, including Nationwide Health Properties from 1985 until July 2011. Mr. Banks has expertise and background in the global services industry, including as chief executive officer, chief operating officer and chairman of public and private companies. Age 75.



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Director Qualifications

Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Board Experience.

TERENCE E. BLOCK has served as president and chief operating officer since January 1, 2012, and has served as a member of the board of directors since February 2012. Mr. Block was the president of North American Pet Foods for Nestle Purina PetCare Company from January 2002 until December 2011. Prior to serving as president at Nestle Purina, Mr. Block was the chief operating officer of North American Pet Foods for the former Ralston Purina (now Nestle Purina). Beginning in 1993, he served as executive vice president of Pet Products for Ralston Purina and vice president of marketing of Dog Food for Ralston Purina. He initially joined Ralston Purina in 1977 as part of the marketing group and held a number of different marketing positions during his tenure at Ralston Purina. Prior to joining Ralston Purina, he worked for Proctor & Gamble and Pet Incorporated. He has also been a member of the board of directors for the Pet Food Institute, serving as the chairman from 2006 to 2009. Mr. Block earned his undergraduate degree from Earlham College and his M.B.A. from Washington University in St. Louis. Mr. Block has deep marketing, sales, and operating experience leading multi-billion dollar consumer packaged goods businesses. Mr. Block is also experienced in re-engineering large organizations and in the integration of acquisitions into operating companies. Age 64.

Director Qualifications

Leadership Experience, Industry Experience, Operational Experience.

JAY W. BROWN has served as a member of the board of directors since February 2012 and is a retired senior executive with a long general management career in large consumer-oriented businesses. Since prior to 2005, Mr. Brown has been a partner at Westgate Equity Partners, LLC, a consumer-oriented private equity firm, which has been inactive since December 2007 other than remaining escrow obligations. At Westgate, Mr. Brown was responsible for operational management of portfolio companies. Prior to forming Westgate in 1998, Mr. Brown was a senior executive with the Ralston Purina Company, running several divisions of the multi-dimensional food and agribusiness company, including serving as president and chief executive officer of Protein Technologies International, a leading supplier of soy-based proteins to the food and paper processing industries, Continental Baking Company, a subsidiary of Ralston Purina and of Tri-Union Seafoods (a/k/a Van Camp Seafood Company), a provider of stable seafood products. Mr. Brown served as a director and chairman of the compensation committee of Jack in the Box Inc. from 1997 to 2003 and as a director of Agribands International, Inc. from 1998 to 2001. Mr. Brown has expertise and background in the food and consumer products industries, particularly in mergers and acquisitions, including as a chief executive officer, board member and investor. Age 67.

Director Qualifications

Leadership Experience, Industry Experience, Operational Experience, Public Company Board Experience.

EDWIN H. CALLISON has served as a member of the board of directors since February 2012. Mr. Callison has been Executive Vice President of Wirtz Beverage Group, a leading national distributor of luxury and premium wine, spirits and beer brands, since June 2012, and Senior Vice President from June 2008 until June 2012. From 2003 to June 2008, he served as Vice President and General Manager for Judge & Dolph's Spectrum division, an affiliate of the Wirtz Beverage Group. Prior to 2003, he spent more than 20 years in various leadership positions with Callison Distributing in Belleville, Illinois. Mr. Callison serves on the board of directors of the Wine and Spirits Wholesalers of America and the Wine and Spirits Distributors of Illinois. Mr. Callison has expertise and background in sales, marketing, operations and logistics. Age 57.

Director Qualifications

Leadership Experience, Financial or Accounting Acumen, Operational Experience.

ROBERT E. GROTE has served as a member of the board of directors since February 2012. Mr. Grote is, and has been for the past five years, a retired executive. Prior to 1998, Mr. Grote spent more than twenty years in management. He served in a number of executive positions at Washington Steel Corporation, an integrated, flat-rolled stainless steel producer, most recently as VP-Administration. He also served as general counsel for Washington Steel Corporation and on the company's board of directors. Mr. Grote later ran two Pittsburgh, Pennsylvania non-profit organizations: Pittsburgh Center for the Arts and Central Blood Bank. Prior to joining Washington Steel, he practiced

law in St. Louis, Missouri, and served for two years as an Assistant United States Attorney for the Eastern District of Missouri. Mr. Grote has expertise and background in legal affairs, human resources, employee relations, strategic planning, and management. Age 69.

Director Qualifications

Leadership Experience, Operational Experience, Public Company Board Experience.

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APPROVAL OF AMENDMENT TO 2012 LONG-TERM INCENTIVE PLAN

(Proxy Item No. 2)

Our Board is requesting stockholder approval of an amendment to our 2012 Long-Term Incentive Plan, or the 2012 Plan, to provide individual award limits under the 2012 Plan, as well as of the performance criteria in the plan, to enable certain incentive compensation under the plan to qualify as tax-deductible “performance-based compensation” within the meaning of Internal Revenue Code Section 162(m). The amendment to the 2012 Plan is described in more detail under the heading “Award Limits,” below. The Board approved the amendment of the 2012 Plan on December 4, 2012, subject to stockholder approval. The 2012 Plan, as amended and restated, or the Amended 2012 Plan, will become effective immediately upon stockholder approval of this proposal at the annual meeting.

Approval of the Amended 2012 Plan by our stockholders will constitute approval of terms and conditions set forth therein that will permit us to grant awards under the Amended 2012 Plan that may qualify as “performance-based compensation” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Code. Section 162(m) denies a deduction to any publicly held corporation and its affiliates for certain compensation paid to “covered employees” in a taxable year to the extent that compensation to a covered employee exceeds \$1 million. However, some kinds of compensation, including qualified “performance-based compensation,” are not subject to this deduction limitation and we believe it is in the best interests of the Company and our stockholders to preserve the ability to grant “performance-based compensation” under Section 162(m). For the grant of awards under a plan to qualify as “performance-based compensation” under Section 162(m), among other things, the plan must (i) describe the employees eligible to receive the awards, (ii) provide a per-person limit on the number of shares subject to the awards that may be granted to any employee under the plan in any specified period, and (iii) include one or more pre-established business criteria upon which the performance goals for performance awards may be granted (or become vested or exercisable). These terms must be approved by the stockholders and, accordingly, the Board is requesting stockholder approval of the Amended 2012 Plan, which includes terms regarding eligibility for awards, per-person limits on awards and the business criteria for performance-based awards granted under the Amended 2012 Plan (as described in the summary below).

In the event that the Amended 2012 Plan is not approved, we have the shareholder approvals required to continue to issue awards under the 2012 Plan. However, the Company would not be able to take advantage of Section 162(m) deductions without shareholder approval.

History

On February 1, 2012, Ralcorp Holdings, Inc., in its capacity as the Company’s sole shareholder, approved the existing 2012 Plan, prior to the separation of the Company from Ralcorp. In general, the 2012 Plan provides opportunities for key executives to receive options and other stock based awards.

As of September 30, 2012, options to purchase 1,820,000 shares of common stock were outstanding, 362,500 shares of common stock were subject to unvested restricted stock units, or RSUs, 356,243 shares of common stock were subject to outstanding stock appreciation rights and 3,958,695 shares of common stock remained available for grant under the 2012 Plan. As of September 30, 2012, the outstanding options and stock appreciation rights had a weighted average exercise price of approximately \$29.64 per share. As of December 14, 2012, the closing sales price of our common stock was \$34.22 per share.

Description of the Amended 2012 Plan

The material features of the Amended 2012 Plan are summarized below, but the summary is qualified in its entirety by reference to the Amended 2012 Plan itself which is attached to this proxy statement as Annex A.

Purpose

The purpose of the Amended 2012 Plan is to attract, retain, and motivate Post employees, officers and non-employee directors by offering such individuals opportunities to realize stock price appreciation, by facilitating stock ownership, and by rewarding them for achieving a high level of corporate performance. In addition, the Amended 2012 Plan permits the issuance of awards in a partial or full substitution for certain awards relating to shares of the common stock of Ralcorp Holdings, Inc. immediately prior to our spin-off from Ralcorp. We believe that granting options and stock appreciation rights ensures that compensation is linked directly to shareholder value since the grantee receives no benefit from the option or appreciation right unless shareholders have benefited from an appreciation in the value

of Post's common stock.

Securities Subject to the Amended 2012 Plan

Under the Amended 2012 Plan, a maximum of 6,500,000 shares of our common stock, plus any shares that are forfeited, withheld to pay taxes, expire or are canceled without delivery of shares, may be delivered to plan participants and beneficiaries. To the extent any shares covered by an award are not delivered to a participant or beneficiary because the award settled in cash, the award expired or was forfeited or canceled or the shares under an award are not delivered because the shares were used to



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satisfy the applicable tax withholding obligation, such shares will again be available for issuance under the Amended 2012 Plan. If the exercise price of any award is satisfied by tendering shares to us, only the number of shares issued net of the shares tendered will be deemed delivered for purposes of determining the shares available under the Amended 2012 Plan.

### Administration

Our Compensation Committee will administer the Amended 2012 Plan or delegate its authority to do so. The Compensation Committee has the exclusive power (acting alone or in conjunction with the full Board), to make Awards and to determine the form, amount and other terms and conditions of each Award. Any authority granted to the Compensation Committee may also be exercised by the Board or another committee of the Board, except to the extent that the grant or exercise of such authority would cause any Award intended to qualify for favorable treatment under Section 162(m) of the Code to cease to qualify for the favorable treatment under Section 162(m) of the Code. The Compensation Committee, subject to the limitations contained in the Amended 2012 Plan, may determine whether, to what extent and under what circumstances Awards may be settled, paid or exercised in cash, Shares or other Awards or other property, or canceled, forfeited or suspended. The Compensation Committee has the authority to interpret the Amended 2012 Plan and any Award or Agreement made under the plan, to establish, amend, waive and rescind any rules and regulations relating to the administration of the plan. A majority of the members of the Compensation Committee constitute a quorum for any meeting of the Compensation Committee. Notwithstanding the foregoing, in administering the Amended 2012 Plan with respect to Awards for non-employee directors, the Board exercises the powers of the Compensation Committee.

Our Compensation Committee may delegate all or any part of the administration of the Amended 2012 Plan to one or more committees of directors of the Company, or to senior officers of the Company, and may authorize further delegation by such committees to senior officers of the Company, in each case to the extent permitted by Missouri law; provided that, determinations regarding the timing, pricing, amount and terms of any Award to a “reporting person” for purposes of Section 16 of the Exchange Act shall be made only by the Compensation Committee; and provided further that, no such delegation may be made that would cause Awards or other transactions under the Amended 2012 Plan to cease to be exempt from the short-swing profit disgorgement provision of Section 16(b) of the Exchange Act or cause an Award intended to qualify for favorable treatment under Section 162(m) of the Code not to qualify for, or to cease to qualify for, the favorable treatment under Section 162(m) of the Code.

### Eligibility

All of employees and non-employee directors of the Company and our subsidiaries are eligible to participate in, and may receive awards under, the Amended 2012 Plan.

### Awards under the Amended 2012 Plan

The Amended 2012 Plan provides that our Compensation Committee may grant or issue options, restricted stock awards, restricted stock units, performance shares, stock appreciation rights and other stock based awards or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

Nonqualified Stock Options, or NQSOs, provide for the right to purchase common stock at a specified price which may not be less than the fair market value of a share of our common stock on the date of grant. The Compensation Committee anticipates that NQSOs usually will become exercisable (at the discretion of the Compensation Committee) in one or more installments after the grant date, subject to the participant’s continued service with us and/or subject to the satisfaction of our performance targets and individual performance targets established by the Compensation Committee. NQSOs may be granted for any term not to exceed ten years from the date of grant specified by the Compensation Committee. The Compensation Committee will determine the methods by which the exercise price of an NQSO may be paid.

Incentive Stock Options, or ISOs, are designed to comply with the provisions of Section 422 of the Code and are subject to specified restrictions contained in the Code. Among the restrictions, ISOs must have an exercise price not less than the fair market value of a share of our common stock on the date of grant, may only be granted to employees, must expire within a specified period of time following the optionee’s termination of employment, and must be exercised within ten years after the date of grant, but may be subsequently modified to disqualify them from

treatment as ISOs. In the case of an ISO granted to an individual who owns (or is deemed to own) shares of our common stock possessing more than ten percent of the total combined voting power of all classes of our capital stock, the Amended 2012 Plan provides that the exercise price must be at least 110% of the fair market value of a share of our common stock on the date of grant and the ISO shall not be exercisable after five years from the date of its grant. The aggregate fair market value, determined at the time of grant, of shares of our common stock with respect to ISOs that first became exercisable during any calendar year under the Amended 2012 Plan and all of our other incentive stock option plans may not exceed \$100,000. The maximum aggregate

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number of shares of our common stock available for awards as ISOs is 3,000,000. The ISOs, or portions of ISOs, that exceed this limit are treated as NQSOs. Our Compensation Committee will determine the methods by which the exercise price of an ISO may be paid.

Restricted Stock may be granted to participants and made subject to the restrictions as may be determined by our Compensation Committee. These conditions may include requirements as to continuous service with us, payment of a purchase price for the restricted stock award, achieving specific performance goals and securities laws restrictions. Failure to satisfy the conditions and, except as otherwise determined by the Compensation Committee, termination of a participant's service during the applicable restriction period, will result in forfeiture of the restricted stock that remains subject to restrictions. Participants holding restricted stock awards may exercise full voting rights with respect to their shares and will be entitled to receive all dividends and other distributions paid. Any dividends or dividend equivalents may be paid currently or may be credited to a participant's account and may be subject to such restrictions and conditions as the Compensation Committee may establish. In general, restricted stock may not be sold, or otherwise transferred, until restrictions are removed or expire.

Restricted Stock Units may be awarded to participants, typically without payment of consideration, but subject to vesting conditions based on continued service or on performance criteria established by our Compensation Committee. Like restricted stock, restricted stock units may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted stock, the stock issuable with respect to restricted stock units will not be issued until the restricted stock unit award has vested and the award has been settled. Participants holding restricted stock units will have no voting rights with respect to such awards and no dividend rights with respect to shares subject to such restricted stock units except as the Compensation Committee may so provide in an award agreement. Restricted stock units may be settled in cash or shares of our common stock.

Stock Appreciation Rights, or SARs, entitle the participant, subject to terms and conditions determined by the Compensation Committee, to receive upon exercise of the SAR all or a portion of the excess of the fair market value of a specified number of shares as of the date of exercise of the SAR over a specified price that may not be less than the fair market value of such shares as of the grant date of the SAR. Each SAR may be exercisable in whole or in part on the terms provided in the applicable award agreement. Upon exercise of an SAR, payment to the participant will be in the form of cash, shares of our common stock or a combination of cash and common stock as determined by the Compensation Committee if not otherwise specified in the award agreement. The SAR award agreements may limit the amount or percentage of the total appreciation on which payment may be made upon exercise of the SAR. SARs generally may be granted for any term not to exceed ten years from the date of grant specified by our Compensation Committee.

Performance Share Awards entitle a participant to future payments based upon the achievement of performance targets established by the Compensation Committee. Payments may be made in cash, shares of our common stock or a combination of cash and stock as determined by the Committee. Performance share award agreements may provide that a portion of a maximum award amount will be paid for performance that exceeds a minimum target but falls below the maximum target. Participants holding performance shares will have no voting or dividend rights with respect to such shares except as the Compensation Committee so provides in an award agreement.

Other Awards. The Compensation Committee may grant other awards under the Amended 2012 Plan, including awards pursuant to which a cash bonus may be paid or pursuant to which shares of our common stock may be acquired in the future, including awards denominated in stock, stock units, securities convertible into stock and phantom securities. The terms and conditions of other awards, which must not be inconsistent with the terms and purposes of the Amended 2012 Plan will be set forth in an award agreement.

**Award Limits**

As noted above, our Board approved an amendment to the 2012 Plan on December 4, 2012, subject to stockholder approval. The amendment, which is set forth in Section 4(b) of the Amended 2012 Plan, provided for the following limits on grants of all awards under the Amended 2012 Plan, subject to adjustment for changes in capitalization:

The maximum number of shares of our common stock available for awards that are incentive stock options is 3,000,000;

For awards of options and stock appreciation rights granted after the effective date of the Amended 2012 Plan, the maximum number of shares available for such awards to any individual participant during any one calendar year is 3,000,000;

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For awards of restricted stock, restrictive stock units and performance shares granted after the effective date of the Amended 2012 Plan that are subject to the achievement of performance targets or goals, the maximum number of shares available for such awards to any individual participant during any one calendar year is 3,000,000; and For cash-based awards granted after the effective date of the Amended 2012 Plan that are subject to the achievement of performance targets or goals, the maximum amount that may be paid for such awards to any individual participant during any one calendar year is \$5,000,000.

The limits are designed to allow us to grant certain awards that are exempt from the \$1 million limit on the income tax deductibility of compensation paid per covered employee imposed by Section 162(m) of the Code.

### Performance Conditions and Goals

Any award under the Amended 2012 Plan may be made subject to the achievement of performance goals established by the Compensation Committee relating to one or more performance criteria. Performance criteria requirements may be applied to our company generally, an affiliated company (including a subsidiary), a division, business unit, corporate group or individual or any combination thereof. The criteria may be measured in absolute levels or relative to another company or companies, a peer group, an index or indices or our performance in a previous period, and performance may be measured annually or cumulatively over a longer period of time.

Performance criteria that may be used to establish performance goals are:

- base-business net sales,
- total segment profit,
- adjusted EBIT/EBITDA,
- adjusted diluted earnings per share,
- adjusted gross profit,
- adjusted operating profit,
- earnings or earnings per share before income tax (profit before taxes),
- net earnings or net earnings per share (profit after tax),
- compound annual growth in earnings per share,
- operating income,
- total shareholder return,
- compound shareholder return,
- market share,
- return on equity,
- average return on invested capital,
- pre-tax and pre-interest expense return on average invested capital (expressed on a current value basis), or
- sales growth, marketing, operating or workplan goals.

Performance will be evaluated by excluding the effect of any extraordinary, unusual or non-recurring items that occur during the applicable performance period.

If an award is intended to qualify for the exemption from the limitation on deductibility imposed by Section 162(m) of the Code, the performance goals for each participant and the amount payable if those goals are met must be established in writing for each specified period of performance by our Compensation Committee no later than 90 days after the commencement of the period of service to which the performance goals relate and while the outcome of whether or not those goals will be achieved is substantially uncertain. In no event will such goals be established after 25% of the period of service to which the goals relate has elapsed. The performance goals must be objective, and such goals and the amount payable for each performance period if the goals are achieved will be set forth in the applicable award agreement. Following the conclusion (or acceleration) of a performance period, the Compensation Committee will determine the extent to which performance criteria have been attained, any other terms and conditions with respect to an award relating to the performance period have been satisfied and payment is due with respect to a performance-based award. No amounts may be payable to any participant for any performance period until the Compensation Committee certifies that the performance criteria and any other material terms were in fact satisfied.

### Limits on Transferability

Except as otherwise permitted by the Compensation Committee, during the lifetime of a participant, only that participant, or his or her legal representative, may exercise an option or SAR or receive payment with respect to an award, and no award may be sold, assigned, transferred, exchanged or otherwise encumbered. An award agreement may provide that an award is transferable to a successor in the event of a participant's death. We anticipate that our Compensation Committee may allow certain awards to be transferable to certain permitted transferees (for example, immediate family members for estate planning purposes). If our Compensation Committee makes an award transferable, the award will contain the additional terms and conditions as our Compensation Committee deems appropriate.

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### Adjustments for Changes in Capitalization

In the event of any dissolution, sale, merger, statutory share exchange, divestiture, distribution of assets to shareholders (other than ordinary cash dividends), reorganization, recapitalization, stock split, reverse stock split, stock combination or exchange, rights offering, spin-off or other relevant change, our Compensation Committee will make proportionate adjustments to the aggregate number and type of shares of stock that may be issued under the Amended 2012 Plan (including the limitations on the number of shares issuable to a participant during a given calendar year), and the grant or exercise price of any such award. Any adjustment affecting an award intended to qualify as performance-based compensation will be made consistent with the requirements of Section 162(m) of the Code. The form and manner of any such adjustments will be determined in the sole discretion of the Compensation Committee.

### Change of Control

The treatment of awards upon a change in control of us will be set forth in the applicable award agreement, although any accelerated vesting of an award may not occur until on or after the change in control provided, however, that in no event may the vesting of any award be accelerated as a result of a change in control, until on or after the date of the change in control as determined under the Amended 2012 Plan. The awards granted in fiscal 2012 to our executive officers vest in connection with the executive's qualifying termination of employment within two years of a change in control. Under the Amended 2012 Plan, a change of control is generally defined as:

- individuals who constitute the Board cease for any reason to constitute at least a majority of the Board;
- more than 50% of the voting power or outstanding shares of common stock is acquired by any individual, entity or group;
- subject to certain exceptions, consummation of a reorganization, merger, share exchange or consolidation (a "business combination") involving the company;
- a sale of all or substantially all of the assets of the Company;
- a liquidation or dissolution of the Company.

A "business combination" will not be considered a change in control unless:

all or substantially all of the persons who were the beneficial owners of our outstanding common stock and voting securities immediately prior to the business combination beneficially own more than 50% of the then outstanding shares of common stock and combined voting power of the then outstanding voting securities of the entity resulting from such business combination;

No person or group beneficially owns more than 50% of the then outstanding shares of common stock of the corporation resulting from such business combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such person or group owned more than 50% of our outstanding common stock or voting securities prior to the business combination; and

at least a majority of the members of the board of directors or other governing body of the entity resulting from such business combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, approving such business combination.

Notwithstanding the foregoing, a change in control shall not include transactions (commonly known as Morris Trust transactions) pursuant to which a third party acquires one or more businesses of the Company by acquiring all of the common stock of the Company while leaving the Company's remaining businesses in a separate public company, unless the businesses so acquired constitute all or substantially all of the Company's businesses, or any transactions commonly known as Reverse Morris Trust transactions.

### Amendment and Termination of the Amended 2012 Plan

The Board has the authority to amend, modify, terminate or suspend the Amended 2012 Plan, and the Compensation Committee has the authority to alter or amend any or all agreements under the Amended 2012 Plan unless such amendments are deemed by the Compensation Committee to be materially adverse to the participant and are not required as a matter of law.

However, shareholder approval is required if required by law or if the amendment increases the total number of shares available under the Amended 2012 Plan. No termination, suspension or modification of the Amended 2012 Plan can

materially and adversely affect any right acquired by any participant granted before the date of termination, suspension or modification. Unless terminated earlier, the Amended 2012 Plan will terminate on February 1, 2022.



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### Securities Laws

The Amended 2012 Plan is intended to conform with all provisions of the Securities Act of 1933, as amended, and the Exchange Act and any and all regulations and rules promulgated by the SEC thereunder. The Amended 2012 Plan will be administered, and awards will be granted and may be exercised, if applicable, only in such a manner as to conform to these laws, rules and regulations.

### Federal Income Tax Consequences Associated with the Amended 2012 Plan

The following is a brief summary of certain significant U.S. Federal income tax consequences, under the Code, regulations promulgated thereunder and published judicial or ruling authorities, as in effect on the date of this summary, applicable to us and participants in connection with awards under the Amended 2012 Plan. Such authorities are subject to change, which change may be retroactive. This summary assumes that all awards will be exempt from, or comply with, the rules under Section 409A of the Code regarding nonqualified deferred compensation. If an award constitutes nonqualified deferred compensation and fails to comply with Section 409A of the Code, the award will be subject to immediate taxation and a penalty tax in the year the award vests. This summary is not intended to be exhaustive, and, among other things, does not describe state, local, or non-U.S. tax consequences, or the effect of gift estate or inheritance taxes nor does it discuss all aspects of taxation that may be relevant in light of a holder's personal circumstances. Our ability to realize the benefit of any tax deductions described below depends on our generation of taxable income as well as the requirement of reasonableness, the provisions of Section 162(m) of the Code and the satisfaction of our tax reporting obligations.

**Non-Qualified Stock Options.** The grant of NQSOs under the Amended 2012 Plan will not result in taxable income to the recipient or a deduction for us. Generally, the exercise of NQSOs will result in immediate recognition of taxable ordinary income by the option holder and a corresponding tax deduction for us in an amount by which the fair market value of the shares on the date such option is exercised exceeds the exercise price paid. Any appreciation or depreciation in the fair market value of those shares after the exercise date will generally result in a capital gain or loss to the holder at the time he or she disposes of those shares. The gain or loss will be long term or short term depending upon how long the stock is held by the participant prior to its sale. The optionee's basis for the stock for purposes of determining gain or loss on subsequent disposition of such shares generally will be the fair market value of the common stock on the date the optionee exercises such option.

**Incentive Stock Options.** The grant of an ISO under the Amended 2012 Plan will not result in taxable income to the recipient of the incentive stock option or an income tax deduction for us. The exercise of an incentive stock option by the option holder is exempt from income tax, although not from the alternative minimum tax, and does not result in a tax deduction for us if the holder has been an employee at all times beginning with the option grant date and ending three months before the date the holder exercises the option. If the option holder has not been so employed during that time, the holder will be taxed as described above for nonqualified stock options. If the option holder disposes of the shares purchased more than (i) two years after the date of grant of the option or (ii) one year after the option was exercised, then the option holder will recognize gain or loss upon disposition of those shares as capital gain or loss. If, however, the option holder disposes of the shares prior to satisfying these holding periods, the option holder will be obligated to report as taxable ordinary income for the year in which that disposition occurs the excess, the difference between the fair market value of the shares disposed of, on the date the option was exercised and the option exercise price and we will be entitled to a deduction equal to that amount of ordinary income reported by the option holder. There will also be alternative minimum tax implications.

An ISO exercised more than three months after an optionee terminates employment, other than by reason of death or disability, will be taxed as a NQSO, and the optionee will have been deemed to have received income on the exercise taxable at ordinary income rates. We will be entitled to a tax deduction equal to the ordinary income, if any, realized by the optionee.

**Stock Appreciation Rights.** The granting of SARs does not result in taxable income to the recipient of a SAR or a tax deduction for us. Upon exercise of the SAR, the fair market value of the shares (or cash in lieu of shares) received generally will be taxable as ordinary income to the recipient in the year of such exercise and we generally will be entitled to a deduction for the same amount which the recipient recognizes as ordinary income.

Restricted Stock and Restricted Stock Units. A participant will not recognize any taxable income upon the award of shares of restricted stock that are not transferable and are subject to a substantial risk of forfeiture. Dividends paid with respect to restricted stock prior to the lapse of restrictions applicable to that stock will be taxable as compensation income to the participant. Restricted stock units are not entitled to dividends. Generally, the participant will recognize taxable ordinary income at the first time those shares become transferable or are no longer subject to a substantial risk of forfeiture, in an amount equal to the fair market value of those shares when the restrictions lapse. However, a participant may elect, pursuant to Section 83(b) of the Code, to recognize taxable ordinary income upon the award date of restricted stock based on the fair market value of the shares of stock subject to the award on the date of the award. If a participant makes that election, any dividends paid with respect to that restricted stock will not be treated as compensation income, but rather as dividend income, and the participant will not recognize additional taxable income when the restrictions applicable to his or her restricted stock award lapse. Assuming compliance with the applicable reporting requirements, we will be entitled to a tax deduction equal to

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the amount of ordinary income recognized by a participant in connection with his or her restricted stock award in our taxable year in which that participant recognizes that ordinary income.

The granting of restricted stock units does not result in taxable income to the recipient of a restricted stock unit or a tax deduction for us. The amount of cash paid or the then-current fair market value of common stock received upon settlement of the restricted stock units is taxable to the recipient as ordinary income and deductible by us.

Performance Share Awards. A participant who has been granted a performance share award generally will not recognize taxable income at the time of grant, and we will not be entitled to a deduction at that time. When an award is paid, whether in cash or common stock, the participant generally will recognize ordinary income, and we will be entitled to a corresponding deduction.

Section 162(m) of the Code. In general, under Section 162(m) of the Code, income tax deductions of publicly held corporations may be limited to the extent total compensation (generally, the aggregate amount allowable as a deduction for the taxable year (determined without regard to Section 162(m) of the Code) for remuneration for services performed by the employee) for certain executive officers exceeds \$1,000,000 (less the amount of any “excess parachute payments” as defined in Section 280G of the Code) in any one year. However, under Section 162(m), the deduction limit does not apply to certain “performance-based compensation” established by an independent compensation committee that is adequately disclosed to, and approved by, stockholders. The Amended 2012 Plan has been structured with the intention that compensation resulting from awards granted under the Amended 2012 Plan after its effective date will satisfy the “performance-based compensation” exception, assuming the Amended 2012 Plan is approved by the shareholders, and will be deductible without regard to the limitations otherwise imposed by Section 162(m). We have not, however, requested a ruling from the IRS or an opinion of counsel regarding this issue.

#### New Plan Benefits

Awards under the Amended 2012 Plan are within the discretion of the Board or the Compensation Committee and are not subject to set benefits or amounts, and we have not approved any awards that are conditioned on stockholder approval of the Amended 2012 Plan. Accordingly, we cannot currently determine the benefits or number of shares subject to awards that may be granted in the future to executive officers, directors or employees under the Amended 2012 Plan.

#### Plan Benefits

The following table sets forth, for each of the individuals and groups indicated, the number of shares of our common stock subject to awards granted under our existing 2012 Plan through September 30, 2012, including 286,243 awards which were converted from Ralcorp awards, but excluding awards which by their terms will be settled in cash.

Name and position	Number of shares subject to award
William P. Stiritz Chief Executive Officer, Chairman of the Board and Director	1,862,500
Terence E. Block President, Chief Operating Officer and Director	119,000
Robert V. Vitale Chief Financial Officer	119,000
Jim Holbrook EVP - Marketing and Sales	82,000
Diedre J. Gray SVP, General Counsel & Corporate Secretary	(1 )
Jeff Zadoks Corporate Controller	(1 )
All Current Executive Officers as a Group	2,182,500
All Current Non-Executive Directors as a Group	70,000
All Current Employees as a Group (including all current non-executive officers)	2,468,743

(1)

Ms. Gray and Mr. Zadoks each held 5,000 shares of restricted stock units as of September 30, 2012 which may only be settled in cash.

The board of directors recommends a vote “FOR” approval of the amendment to the 2012 Long-Term Incentive Plan as well as of the performance criteria under the plan.

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## EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights	Weighted Average of Exercise Price of Outstanding Options and Rights (\$) (2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	2,538,743	(1) 29.64	3,958,695 (3)
Equity compensation plans not approved by security holders	—	—	—
Total	2,538,743	—	3,958,695

(1) The number in this column includes 1,820,000 shares of outstanding non-qualified stock options, 362,500 restricted stock units which will be settled in shares of our common stock, up to 70,000 shares that could be issued upon exercise of stock appreciation rights held by our non-management directors, and up to 286,243 shares of common stock that could be issued upon exercise of the stock appreciation rights which were converted from Ralcorp awards to Post awards, in each case based on our closing stock price on September 30, 2012. Excludes SARs and restricted stock units which, by their terms, will be settled in cash.

(2) Weighted average exercise price of outstanding options and stock appreciation rights; excludes restricted stock units.

(3) Of this number, approximately 2,182,500 shares are reserved for issuance upon the exercise of stock options and restricted stock units awarded in fiscal year 2012 and 286,243 stock appreciation rights converted from Ralcorp awards to Post awards and 70,000 stock appreciation rights held by our non-management directors.

Table of ContentsRATIFICATION OF APPOINTMENT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM

(Proxy Item No. 3)

The Audit Committee has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2013, and the board of directors has directed that management submit the appointment of our independent registered public accounting firm for ratification by the shareholders at the annual meeting. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since February 2012. A representative of that firm will be present at the annual meeting, will have an opportunity to make a statement, if they desire, and will be available to respond to appropriate questions.

We are not required to obtain shareholder ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. However, we are submitting the appointment of PricewaterhouseCoopers LLP to shareholders for ratification as a matter of good corporate practice. If the shareholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain PricewaterhouseCoopers LLP. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time if they determine that such a change would be in our best interests and the best interests of our shareholders.

The following table sets forth the fees paid for audit services during the fiscal year ended September 30, 2012 and for other services during the fiscal year.

	Year Ended September 30, 2012
Audit fees <sup>(1)</sup>	\$ 1,465,000
Audit-related fees	—
Tax fees	—
All other fees <sup>(2)</sup>	1,800

(1) Audit fees relate primarily to the audit of our financial statements, comfort letter consents and review of SEC registration statements.

(2) All other fees include any fees for services received by PricewaterhouseCoopers which are not included in any of the above categories. The other fees consist of licensing fees paid for accounting research software.

With regard to the fees listed above, the Audit Committee has considered whether the provision by PricewaterhouseCoopers LLP of services other than audit services is compatible with its ability to maintain its independence. Regardless of the size or nature of the other services, if any, to be provided, it is the Audit Committee's policy and practice to approve any services not under the heading "Audit Fees" before any such other services are undertaken. Our audit was staffed primarily by full-time, permanent employees of PricewaterhouseCoopers LLP. The board of directors recommends a vote "FOR" ratification of the appointment of our independent registered public accounting firm.

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AUDIT COMMITTEE REPORT

The Audit Committee oversees our financial reporting process on behalf of the board of directors. Management is responsible for our internal controls, financial reporting processes and compliance with laws and regulations and ethical business standards. PricewaterhouseCoopers LLP, our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (the “PCAOB”) and issuing a report thereon. Our internal auditors assist the Audit Committee with its responsibility to monitor and oversee the financial reporting process and internal controls. The committee discussed with our internal auditors and independent registered public accounting firm the overall scopes and plans for their respective audits. The committee met, at least quarterly, with the internal auditors and independent registered public accounting firm, and at their discretion with and without management present, and discussed the results of their examinations, their evaluations of our internal controls, and the overall quality of our financial reporting.

With respect to our audited financial statements for the fiscal year ended September 30, 2012, management has represented to the committee that the financial statements were prepared in accordance with generally accepted accounting principles and the committee has reviewed and discussed those financial statements with management. The Audit Committee has also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by PCAOB AU Section 380 (Communication with Audit Committees) as modified or supplemented.

The Audit Committee has received the written disclosures from PricewaterhouseCoopers LLP required by PCAOB Rule 3526 (Communications with Audit Committees Concerning Independence), as modified or supplemented, and has discussed the independence of PricewaterhouseCoopers LLP with members of that firm.

Based on the review and discussions referred to above, the Audit Committee recommended to the board of directors that the audited consolidated financial statements for the fiscal year ended September 30, 2012 be included in our Annual Report on Form 10-K filed with the SEC for that year.

While the Audit Committee has the responsibilities and powers set forth in its charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that our financial statements are complete and accurate or are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent registered public accounting firm.

Edwin H. Callison, Chairman

David R. Banks

Gregory L. Curl

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COMPENSATION OF OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Executive Summary

On February 3, 2012, the spin-off of Post from Ralcorp was completed, and Post became an independent, publicly traded company. This Compensation Discussion and Analysis describes how the Corporate Governance and Compensation Committee (the “Compensation Committee”) decided to compensate the following officers for fiscal 2012:

- William P. Stiritz, our Chief Executive Officer;
- Terence E. Block, our President and Chief Operating Officer;
- Robert V. Vitale, our Chief Financial Officer;
- James L. Holbrook, our Executive Vice President – Marketing; and
- Jeff A. Zadoks, our Corporate Controller.

We refer to these individuals in this proxy statement as our “named executive officers.”

Impact of the Spin-Off on Compensation Decisions

Many of our new holding company employees, including the named executive officers, were not previously employed by Ralcorp. Our named executive officers joined Post without firm compensation packages in place, focusing instead on successfully completing the separation from Ralcorp and establishing Post as an independent company, and then turning their focus to re-building Post’s brands. As a result of this focus, many fiscal 2012 compensation opportunity decisions were not made at the time of their respective hires, or even until months after the spin-off.

Our Executive Compensation Objectives

In fiscal 2012, our compensation programs were developed to address circumstances related to the spin-off, as described above. Our executive compensation programs are based upon achieving the following objectives:

- aligning the compensation of our named executive officers with the long-term interests of our stockholders;
- providing a total compensation opportunity that allows us to attract and retain talented executive officers, and motivate them to achieve exceptional business results; and
- ensuring that our named executive officers’ total compensation opportunities are competitive in comparison with our peers, that our incentive compensation is performance-based, and that our programs are consistent with high standards of corporate governance and evolving best practices within our industry.

Pay Opportunity for Our Named Executive Officers

Mr. Stiritz

Pursuant to a three-year employment agreement signed in May 2012, Mr. Stiritz will receive a base salary of \$1 per year. Mr. Stiritz has agreed that he generally will not participate in any of the Company’s short-term or long-term bonus plans, benefit plans or other similar arrangements.

In May 2012, the Compensation Committee granted Mr. Stiritz 1,550,000 non-qualified stock options, at an exercise price of \$31.25 per share, the closing price of our stock on the date of grant, which generally vest in equal installments on the first, second and third anniversary dates of grant. These options are intended to constitute substantially all of Mr. Stiritz’s compensation for his service as Chief Executive Officer of the Company during the three-year term of his employment agreement, absent special circumstances.

Other Executives

In May 2012, the Compensation Committee approved the base salaries and target bonus percentages (expressed as percentages of base salary) of our named executive officers other than Mr. Stiritz. The following table sets forth the annual base salary and target bonus level of our named executive officers for fiscal 2012:



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Name	Position	Base Salary	Target Bonus
Terence E. Block	President and Chief Operating Officer	\$500,000	100%
Robert V. Vitale	Chief Financial Officer	\$400,000	100%
James L. Holbrook	Executive Vice President – Marketing	\$400,000	100%
Jeff A. Zadoks	Corporate Controller	\$230,000	50%

In addition, on May 29, 2012, the Compensation Committee granted non-qualified stock options to certain named executive officers, with an exercise price of \$31.25, the closing market price of the Company's common stock on the date of grant. These stock options vest in equal annual installments on the first, second and third anniversaries of the date of grant. The following table sets forth the non-qualified stock options which were awarded to these executive officers:

Name	Position	Stock Options
Terence E. Block	President and Chief Operating Officer	100,000
Robert V. Vitale	Chief Financial Officer	100,000
James L. Holbrook	Executive Vice President – Marketing	70,000

Also on May 29, 2012, the Compensation Committee approved awards of restricted stock units ("RSUs") to certain executive officers. These RSUs were granted in special recognition of the leadership provided through the spin-off from Ralcorp. The RSUs vest in equal installments on the first, second and third anniversaries of the date of grant, subject to certain acceleration events described in the award agreements. The following table sets forth the RSUs which were awarded to these executive officers:

Name	Position	RSUs
William P. Stiritz	Chief Executive Officer	312,500
Terence E. Block	President and Chief Operating Officer	19,000
Robert V. Vitale	Chief Financial Officer	19,000
James L. Holbrook	Executive Vice President – Marketing	12,000

In August 2012, the Compensation Committee approved an award of 5,000 RSUs to Mr. Zadoks. These RSUs have the same vesting provisions as described above, but will ultimately be settled in cash as opposed to shares of stock.

**Senior Management Bonus Program**

Also on May 29, 2012, the Compensation Committee approved the Senior Management Bonus Program applicable to Messrs. Block, Vitale and Holbrook. The amount of payout under the plan is a percentage of each executive's salary, which is paid based on the level of achievement of performance objectives determined by the Committee with the advice of our Chief Executive Officer.

**Fiscal 2012 Business Review and Impact on Executive Compensation**

In fiscal 2012, Post completed a significant transformation of its business and implemented changes in its senior leadership to set the future direction of the Company and its business. Among other things, Post:

- completed the establishment of new holding company structure, including hiring new company leadership, including the executive leadership and corporate staff groups;
- raised \$775 million in high yield notes and secured a \$350 million credit facility;
- achieved public-company status within six months of the separation announcement;
- completed the separation of Post business functions and transition away from Ralcorp operations largely on schedule and within targeted costs;
- completed the transition from a brokerage sales network to a direct-selling organization, hiring a new sales staff;
- created a market development organization;
- improved trade spending effectiveness;
- introduced product improvements and/or line extensions on key brands, including Honey Bunches of Oats, Pebbles, Great Grains, Grape-Nuts and others;
- launched a new value brand, Good Mornings, in June 2012 to select customers, with a national expansion anticipated for January 2013; and
- repurchased 1.75 million shares of common stock in September 2012, shrinking the number of shares outstanding.



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Despite the disruptions created by the transition to independence, and a continued difficult economic environment, the Compensation Committee believes that Post delivered solid results in fiscal 2012. Significant items, such as the expenses of the spin-off and duplication of costs as Post transitioned to an independent company, as well as increased raw materials costs, negatively impacted fiscal 2012 results. Management believes that it has taken key actions necessary to position Post for increased profitability in the future.

Based on the foregoing achievements, the Compensation Committee determined that 100% of the performance objectives for fiscal 2012 were met for the senior management team.

### Key Management Bonus Program

On May 29, 2012, the Compensation Committee approved the Key Management Bonus Program applicable to key management level employees, excluding senior management. The amount of payout under the plan is a percentage of each employee's salary, which will be paid based on the level of achievement of three Post performance objectives: net sales, adjusted EBIT, and market share. Of our named executive officers, only Mr. Zadoks participates in this plan. For fiscal 2012, the weighting of the three metrics under this program were as follows:

Net sales - 60%

Adjusted EBIT - 20%

Market share - 20%

For fiscal 2012, Post achieved 98% of the overall aggregate target under the program. In light of the substantial achievements of the business during fiscal 2012, the Compensation Committee applied discretion in adjusting the payout under the Key Management Bonus Program to payout at 100%. Payouts under the plan are modified (upwards or downwards) based on each participant's individual performance rating received from the participant's supervisor.

### Compensation Philosophy

We believe that our success in creating long-term value for our stockholders depends on our ability to attract, retain and motivate our executive officers. We encourage sustained long-term profitability and increased stockholder value by linking compensation to our achievement of financial and operating performance. We use equity-based awards and other mechanisms to align the long-term interests of our officers with those of our stockholders. We have designed elements of our executive compensation program to increase the likelihood that we will retain key employees.

We have determined the type and amount of compensation for each officer after considering a variety of factors, including the officer's position and level of responsibility within our company, comparative market data and other external market-based factors. Our Compensation Committee uses this information when establishing compensation in order to achieve a comprehensive package that emphasizes pay-for-performance and is competitive in the marketplace.

The Compensation Committee believes that an effective executive compensation program should encompass the following fundamental objectives:

• compensation should be competitive;

• compensation should vary with performance;

• compensation should align the long-term interests of our corporate officers with those of our stockholders; and

• compensation should provide a retention incentive.

### Our Compensation Process

The Compensation Committee uses current compensation levels, performance, future leadership potential and succession planning, among other factors, in determining appropriate compensation levels for our officers.

The Compensation Committee anticipates that it will review the design of its executive compensation program and the various components of compensation annually. In doing so, the Compensation Committee will assess whether compensation programs used in prior years have successfully achieved the compensation objectives. The Compensation Committee also considers the extent to which its compensation program is designed to achieve its long-term financial and operating goals. As a newly independent company, the Compensation Committee will likely continue to make adjustments to Post's compensation structure over the next several years as the Company grows.

### Role of Management

Our human resources group reviews published compensation surveys and publicly disclosed compensation information reported by entities within our peer group described below. The human resources group uses the

information to develop compensation targets and ranges (salaries, bonus awards and equity awards) for positions similar to those held by our officers. The group recommends annual adjustments to salaries for each officer, ensuring that salaries are designed to take into account

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competitive practices at peer companies. Management works together with the human resources department and the Compensation Committee to recommend base salaries for the executives, ensuring that salaries are designed to take into account competitive practices at peer companies. Our Chief Executive Officer is expected to provide to the chairman of the Compensation Committee recommendations of salary adjustments, annual bonus payments, and equity awards for the executive officers (other than himself). The recommendations of the Chief Executive Officer are designed to reflect the Compensation Committee’s compensation philosophy. Any further adjustments will be made by the Compensation Committee based on the financial or operating performance of the company. The Chief Executive Officer also reviews with the Compensation Committee the performance of each officer (other than himself). The Compensation Committee reviews the peer data and compensation recommendations from compensation consultants, but has the discretion in modifying the compensation of the executive officers, including modifying the recommendations from the human resources group and Chief Executive Officer.

Role of Compensation Consultant

In 2012, Post management retained Frederick W. Cook & Co., Inc. (“FW Cook”) to provide it with advice on executive compensation matters. FW Cook advised management and the Compensation Committee with respect to both annual compensation and long-term incentive compensation and on competitive compensation practices and other executive compensation developments, appropriate peer companies, program design and the appropriate mix of compensation. The approximate cost of FW Cook’s services in fiscal 2012 related to officer compensation was \$50,000. Except as described above, FW Cook provides no other services to Post and receives no compensation other than for its executive compensation advice.

The Compensation Committee has the ability to directly engage a compensation consultant which is independent of any compensation consultant engaged by management. In 2012, the Compensation Committee used the advice from FW Cook and did not separately engage an independent compensation consultant. Because FW Cook was retained by management, its services are not considered “independent” under SEC rules.

While FW Cook was originally retained by management, FW Cook also provided various executive compensation services to the Compensation Committee with respect to Messrs. Stiritz, Vitale, Block and Holbrook, including advising the Compensation Committee on the principal aspects of our executive compensation program and evolving best practices, and providing market information and analysis regarding the competitiveness of our program design. For fiscal 2012, FW Cook did not advise on compensation benchmarking for Mr. Zadoks. The Compensation Committee believes that this engagement is appropriate because FW Cook’s business is providing executive compensation consulting services and it does not provide, directly or indirectly through affiliates, any non-executive compensation services, such as pension consulting or human resource outsourcing.

Peer Group

For fiscal 2012, our compensation benchmarking peer group was composed of 17 U.S.-based public companies in the food and consumer packaged goods industries. The peer group was developed with the assistance of FW Cook in March of 2012 after completion of the spin-off from Ralcorp. These companies reported a median revenue of approximately \$1.6 billion for their respective most recently completed fiscal years. For fiscal 2012 compensation benchmarking, these companies were:

- |   |                                |
|---|--------------------------------|
| B&G Foods, Inc.                           | The Hain Celestial Group, Inc. |
| Brown-Forman Corporation                  | Imperial Sugar Company         |
| Central European Distribution Corporation | J&J Snack Foods Corp.          |
| Coca-Cola Bottling Co.                    | Monster Beverage Corporation   |
| Cott Corporation                          | Sanderson Farms, Inc.          |
| Darling International Inc.                | Snyder’s-Lance, Inc.           |
| Diamond Foods, Inc.                       | Sunopta Inc.                   |
| Flowers Foods, Inc.                       | TreeHouse Foods, Inc.          |
| Green Mountain Coffee Roasters, Inc.      |                                |

The Compensation Committee expects to review the composition of the peer group annually to determine its appropriateness.

In fiscal 2012, Post did not target individual components of compensation but rather targeted the overall compensation packages (excluding the special RSU grants described above) for our named executive officers to be at or around the 75<sup>th</sup> percentile of the peer group compensation, except for Mr. Zadoks, whose total compensation was not benchmarked during fiscal 2012. Additionally, the variable elements of Post's executive compensation programs (cash bonuses, stock options and restricted stock units) allow our executives to earn compensation that, when combined with their base salaries, could generate total compensation at or higher than (depending on improvements in Post's share price) such levels and would reflect Post's long-term improved performance.

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## CEO Compensation

Mr. William P. Stiritz serves as our Chief Executive Officer. Unlike the other named executive officers of Post, Mr. Stiritz does not have a traditional compensation package comprised of base salary, cash bonuses, deferred compensation or other benefit programs. Instead, Mr. Stiritz's compensation has been made entirely in the form of equity awards, as expressed in his employment agreement described below. As a result, except with respect to the special grant of RSUs described above granted in 2012, Mr. Stiritz will generally not receive any actual compensation unless and to the extent that the Company's stock price appreciates from the date of grant.

The Compensation Committee believes that this compensation package directly aligns Mr. Stiritz's interests with the Company's shareholders, has a strong retention element due to the vesting features of equity compensation, and provides Mr. Stiritz with limited severance. Each of these characteristics are consistent with requiring strong performance from both Mr. Stiritz and the Company in order for Mr. Stiritz to achieve any true compensation under the employment agreement. The Compensation Committee utilized survey data provided by FW Cook in connection with the benchmarking Mr. Stiritz's overall compensation package, targeting Mr. Stiritz's compensation around the 75<sup>th</sup> percentile within the peer group. The Compensation Committee believes that the aggregate compensation provided by the employment agreement is purely performance oriented, and fits the Compensation Committee's compensation philosophy of paying well for outstanding performance, but providing less total compensation if the Company and its stockholders do not benefit as well.

## Elements of Compensation

Our compensation program applicable to our executives other than Mr. Stiritz is comprised of the following components:

Compensation Component	Purpose
Base salary	Fixed component of pay intended to compensate an executive officer fairly for the responsibility level of the position held.
Annual incentive awards	Variable component of pay intended to motivate and reward an executive officer's contribution to achieving short-term/annual objectives.
Long-term incentives (equity)	Variable component of pay intended to motivate and reward an executive officer's contribution to achieving our long-term objectives and to align the interests of our executives with those of our stockholders; generally with vesting over a number of years.
Retirement and other benefits	Fixed component of pay intended to protect against catastrophic expenses (healthcare, disability, and life insurance) and provide retirement savings opportunity.
Perquisites	Fixed component of pay intended to help us in attracting and retaining executive talent.
Post-termination compensation (severance and change in control)	Fixed component of pay intended to provide income and benefits following an executive officer's involuntary termination of employment and, in the case of a change in control, to also help provide continuity of management through the transaction.

Post aims to provide compensation programs with a significant variable element. The total compensation package is designed to reward all executives for improved shareholder value, compensate executives for services performed during the fiscal year and provide an incentive to remain employed with Post.

## Base Salary

We provide each officer with an annual base salary, other than Mr. Stiritz, whose base salary is \$1. Base salaries depend on peer data, individual performance, the officer's ability to address competitive or operating challenges, and overall company financial performance. The Compensation Committee attempts to set base salary levels to be competitive with executives holding positions of similar responsibility and complexity at peer group corporations as reflected in public filings and published surveys, as well as competitive data provided by compensation consultants. Base salaries are reviewed and approved on an annual basis.

## Annual Cash Bonus

Post provides executive officers (other than Mr. Stiritz, who does not participate in any bonus plans) the opportunity to earn additional cash compensation on a fiscal year basis. Prior to the beginning of each fiscal year, the chief executive officer submits recommendations to the Compensation Committee, which approves certain performance targets that must be satisfied before a bonus is paid. Prior to each fiscal year, the Compensation Committee determines target award payouts for each participant if the relevant performance targets are achieved. The amount of payout is not computed through specific mathematical formulas. Rather, the Compensation Committee evaluates a variety of factors including the following: the executive's total compensation package; the financial performance of the business relative to the business plan (including such



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measures as sales volume, revenues, costs, cash flow and operating profit); Post's overall financial performance for the fiscal year; the officer's individual performance (including the quality of strategic plans, organizational and management development, participation in evaluations of potential acquisitions and similar manifestations of individual performance); and the business environment. In determining bonus amounts, the Compensation Committee considers the recommendations made by our Chief Executive Officer. The bonus targets are set at levels which the Compensation Committee deems appropriate in light of our compensation philosophy, usually at 100% of the executive's base salary. The Compensation Committee retains the authority to determine the bonus payouts based on achievement of the target performance goals.

Long-Term Compensation

Our long-term compensation program for the executive officers is comprised of long-term equity compensation. The Post Holdings, Inc. 2012 Long-Term Incentive Plan provides for the grant of long-term equity compensation in the form of options, restricted stock awards, restricted stock units, performance shares, stock appreciation rights and other stock based awards.

Stock options entitle the recipient to purchase a specified number of shares of Post common stock after a specified period of time at an option price, which will not be less than the fair market value of our common stock on the date of grant.

Restricted stock awards consist of grants of shares of Post common stock that are restricted and may not be sold, pledged, transferred or otherwise disposed of until the lapse or release of such restrictions. Individuals holding restricted stock awards may exercise full voting rights and are entitled to receive dividends during the restriction period.

Restricted stock units represent a grant of units representing shares of Post common stock. Upon vesting, cash or shares of Post common stock will be issued. Individuals with restricted stock units do not have any voting or dividend rights with respect such award.

Performance shares refer to contingent awards of a specified number of performance shares or units, with each performance share or unit equivalent to one or more shares of Post common stock or a fractional share. Recipients earn a variable percentage of the performance shares or units awarded based on the achievement of specified performance objectives. Performance shares or units may pay out in cash, shares of Post common stock or both.

Stock appreciation rights allow recipients to receive, upon exercise, cash or shares of Post common stock (or a combination of both) equal in value to the difference between the exercise price and the fair market value at the date of exercise. The exercise price of a stock appreciation right will not be less than the fair market value of the common stock on the date of grant.

Post believes that granting long-term compensation mostly in the form of non-qualified stock options ensures an officer's long-term compensation is linked directly to shareholder value since the officer receives no benefit from the option unless shareholders have benefited from an appreciation in the value of Post's common stock. The vesting of stock-based award under the 2012 Plan may be accelerated upon the occurrence of certain events, as provided in the relevant award agreement.

We believe that long-term equity incentive awards will be a critical element in the mix of compensation, linking compensation of our executives to long-term increases in the market price of our common stock, and therefore align the interests of our executives to those of our shareholders.

The total number of shares of Post common stock that may be delivered under the 2012 Plan is 6,500,000, plus any awards that are forfeited, paid in cash rather than in Post common stock, withheld to pay taxes, expired or are canceled without delivery of shares of Post common stock. Post common stock will be issuable upon vesting or exercise of stock appreciation rights issued in substitution of Ralcorp stock appreciation rights awards held by our employees. In May 2012, we granted stock options to each of our named executive officers other than Mr. Zadoks who received a grant of RSUs in August 2012. Each of these grants vest in equal installments on the first, second and third anniversary dates of the date of grant, subject to early vesting in certain circumstances involving death, disability or retirement. These stock options and RSUs are subject to "double trigger" accelerated vesting, meaning that vesting will only occur in the event of a "change in control" of Post with the executive's subsequent termination by Post "without cause" or for "good reason" (as these terms are defined in the 2012 Plan) within two years after such change in control. A

change in control without such a termination will not result in accelerated vesting.

**Special Recognition RSU Grants**

In May 2012, we granted 312,500 RSUs to Mr. Stirtz, 19,000 RSUs to Mr. Block, 19,000 RSUs to Mr. Vitale and 12,000 RSUs to Mr. Holbrook, each of which was a special grant in recognition of the leadership provided by these executives through the successful separation from Ralcorp. These RSUs vest in equal installments on the first, second and third anniversaries of the date of grant, subject to early vesting in certain circumstances involving death, disability or retirement, and are also subject to “double trigger” accelerated vesting in the event of a “change in control” and the executive’s subsequent termination by the Company “without cause” or for “good reason” (as these terms are defined in the 2012 Plan) within two years after such change in control.

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### Deferred Compensation

We maintain a non-qualified deferred compensation plan which permits the deferral of all or part of an eligible employee's bonus and up to 50% of his or her annual salary. Income taxes on the amounts deferred and any investment gains are deferred until distributed. Participation in the plan is not limited to corporate officers.

We will match up to 100% of the first 6% of pay that is contributed to the savings investment plan and the deferred compensation plan. Generally, a participant may begin contributing to the deferred compensation plan when his or her contributions to the savings investment plan reach certain limits imposed under the Code. A number of investment funds are available as "benchmark" investment options. Amounts contributed continue to grow on a tax-deferred basis until distributed. We do not guarantee the rate of return of any fund. As with any deferred compensation plan, there are restrictions on deferral and distribution elections as well as potential financial exposure to changes in our financial health. These plans allow executives to accumulate funds for retirement. See Non-Qualified Deferred Compensation below for further information.

### Perquisites

We provide executives with limited perquisites and other personal benefits that we believe are reasonable and consistent with our overall compensation philosophy. These benefits help retain and attract superior employees for key positions. The Compensation Committee reviews the levels of perquisites and other benefits periodically. Currently the only perquisite provided by Post is personal use of our corporate aircraft. Our Chief Executive Officer may use the plane for personal use, as well as other executive officers with the Chief Executive Officer's prior authorization. Our compensation committee has the authority to grant tax gross-ups related to such use. In fiscal 2012, the Committee authorized tax gross-ups related to such use provided that they not exceed \$100,000 for any individual or \$200,000 in the aggregate during any fiscal year. The Compensation Committee reviews the levels of perquisites and other benefits periodically. Personal use of the Company aircraft is discussed in the Summary Compensation Table where applicable.

### Employment Agreements

Mr. Stiritz. On May 1, 2012, we entered into an employment agreement with William P. Stiritz, our Chief Executive Officer. The majority of the compensation potentially payable to Mr. Stiritz in this employment agreement is long-term, performance-based compensation, primarily based on stock options, although Mr. Stiritz also received some RSUs in recognition of his service for completing the successful separation from Ralcorp. The employment agreement expires pursuant to its terms on April 30, 2015, although the agreement will automatically renew for one-year periods unless either party gives notice of its intention not to renew. Under the terms of the employment agreement, Mr. Stiritz's base salary was set at \$1 per year. Mr. Stiritz will not participate in any cash bonus programs and generally will not participate in any of our traditional benefit plans.

In connection with the employment agreement, Post granted Mr. Stiritz 1,550,000 stock options at an exercise price equal to \$31.25, the closing market price of Post stock on the date of grant, generally vesting in equal 1/3 increments on the first, second and third anniversaries of the grant date. These equity based awards were issued pursuant to and governed by Post's 2012 Plan. All equity grants to Mr. Stiritz are subject to "double trigger" accelerated vesting in the event of a change in control and Mr. Stiritz's subsequent termination by Post without cause or by him for good reason within two years after such change in control. Either party can terminate Mr. Stiritz's employment agreement on 30 days' notice. Because the options represent three years of compensation, Mr. Stiritz acknowledges in the agreement that the Compensation Committee does not intend to grant him any additional equity awards during the remaining term of the agreement, absent special circumstances.

### Management Continuity Agreements

We have entered into management continuity agreements with all of our senior management, including the named executive officers whose compensation is discussed herein. These agreements are intended to promote stability and continuity of senior management in the event of an actual or anticipated change of control of Post. The board of directors authorized these agreements in recognition of the importance to us and our shareholders of avoiding the distraction and loss of key management personnel that may occur in connection with rumored or actual fundamental corporate changes. Our board of directors is of the opinion that a properly designed change in control agreement protects shareholder interest by providing (i) incentives to remain with the company despite uncertainties while a

transaction is under consideration or pending, (ii) assurance of severance benefits for terminated employees and (iii) access to equity components of total compensation after a change in control.

Under the agreement, an officer may receive (i) a lump sum severance payment (equal to two or three years of base pay depending on the officer), (ii) a lump sum payout equal to the present actuarial value of continued participation in certain welfare benefit plans or equivalent benefits, (iii) a lump sum cash payment equal to the difference between the present values of the participant's actual benefits under our retirement plan and the supplemental retirement plan and what the participant would have been entitled to if he or she had remained employed for two or three years (based on same period applicable to severance payment), (iv) outplacement assistance and (v) reimbursement for certain litigation expenses.

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Information regarding payments under the agreements for the corporate officers named in this proxy statement is provided in Potential Payments upon Termination of Employment or Change in Control below.

Stock Ownership Guidelines

We have established stock ownership guidelines which are applicable to all non-employee directors and all corporate officers. Our board of directors believes that it is in the Company's best interests and the best interests of our shareholders to align the financial interests of the executives and non-employee directors with those of the shareholders. Our Chief Executive Officer and each of our directors is expected to own shares of common stock valued at five times the base salary or annual retainer, and each of the other executive officers is expected to own stock valued at two times the base salary. The guidelines became effective on February 3, 2012, and participants are expected to comply with the ownership requirements within five years of adoption. The Compensation Committee is responsible for monitoring the application of the stock ownership guidelines and may modify the guidelines in its discretion, including as a result of dramatic or unexpected changes in the market value of Post common stock. The Compensation Committee has the discretion to enforce these stock ownership guidelines on a case-by-case basis.

Deductibility of Certain Executive Compensation

Section 162(m) of the Code sets a limit on deductible compensation of \$1,000,000 per person, per year for the chief executive officer and the next three highest-paid executives (excluding the chief financial officer). However, the deduction limit does not apply if the compensation is strictly performance based. In establishing total compensation for such officers, the Compensation Committee considers the effect of Section 162(m). However, corporate objectives may not always be consistent with the requirements for full deductibility. Therefore, deductibility is not the sole factor used in setting the appropriate compensation levels paid by Post and decisions leading to future compensation levels may not be fully deductible under Section 162(m). We believe this flexibility enables us to respond to changing business conditions or to an executive's exceptional individual performance. Because the 2012 Plan was not approved by our public shareholders prior to equity grants made in fiscal 2012, those grants will not be considered performance based under Section 162(m).

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## Summary Compensation Table

The following table shows information about the compensation of our Chief Executive Officer, our Chief Financial Officer and the three most highly compensated officers who were serving as executive officers at September 30, 2012. The table below shows compensation made to our named executive officers beginning February 3, 2012, the date our separation from Ralcorp was complete.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)	Changes in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
William P. Stiritz Chairman & CEO	2012	1	—	9,765,625	12,846,854	—	—	131,948	22,744,428
Robert V. Vitale CFO	2012	266,667	—	593,750	988,366	400,000	6,039	20,858	2,275,680
Terence E. Block President & COO	2012	333,333	—	593,750	988,366	500,000	15,244	24,283	2,454,976
James L. Holbrook EVP – Marketing	2012	266,667	—	375,000	691,856	400,000	12,308	18,622	1,764,453
Jeff A. Zadoks Corp. Controller	2012	149,583	—	156,700	—	143,750	7,100	9,730	466,863

(1) For fiscal 2012, includes annual cash bonuses paid in fiscal 2013 with respect to services performed in fiscal 2012.

(2) We granted non-qualified stock options and restricted stock units in fiscal 2012 to our executive officers.

(3) Represents the current balance in our executive supplemental investment plan. These amounts are included in the Non-Qualified Deferred Compensation Plan table below.

(4) Amounts shown in the “All Other Compensation” column include the following:

Name	Year	Matching Contributions (\$)	Life Insurance Premiums (\$)	Personal Use of Aircraft (\$)(a)	Tax Gross-Ups (\$)(b)	Total (\$)
William P. Stiritz	2012	—	—	103,000	28,948	131,948
Robert V. Vitale	2012	16,000	986	—	3,872	20,858
Terence E. Block	2012	22,500	986	—	797	24,283
James L. Holbrook	2012	16,000	986	—	1,636	18,622
Jeff A. Zadoks	2012	9,125	605	—	—	9,730

The incremental cost of use of our aircraft is calculated by dividing the total estimated variable costs (such as fuel, landing fees, employed pilot incidentals, contract pilot fees, on-board catering and flight crew expenses) by the total flight hours for such year and multiplying such amount by the individual’s total number of flight hours for non-business use for the year. Incremental costs do not include certain fixed costs that we incur by virtue of owning the plane, including depreciation, employed pilot salaries and benefits, hangar fees, and maintenance. Spouses and guests of executives occasionally fly on the aircraft as additional passengers on business flights. In those cases, the aggregate incremental cost is a de minimis amount, and no amounts are therefore reported; however, these flights are treated as taxable under Standard Industry Fare Level (“SIFL”) rates.

(b)

Executive officers may use the aircraft for personal use (including for spouses and guests) so long as the value of such use is treated as taxable compensation to the individual. We report the SIFL rates for such use in each executive's taxable wages. We reimburse our executive officers for amounts necessary to offset the impact of income taxes relating to such use.

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## Supplemental Summary Compensation Table

The following table presents additional information on the compensation of our named executive officers during 2012 that differs from the “Summary Compensation Table” presented immediately above and is intended to illustrate the longer-term nature of the equity awards granted to our executive officers. The above Summary Compensation Table was prepared in accordance with Securities and Exchange Commission requirements and shows, in the “Stock Awards” and “Option Awards” columns, the corresponding grant date fair value for the awards as reflected in our financial statements. The following table presents, in the “Stock Awards” column, the market value of shares underlying the RSUs which vested during 2012 and, in the “Option Awards” column, the intrinsic value (the difference between the market value of the shares and the exercise price of the option) of stock options exercised during the respective year. The other columns in the table are the same as those used in our Summary Compensation Table above. Since none of the RSUs or stock options awarded in 2012 have vested or are exercisable, the table below reflects that none of our named executive officers have yet received any financial benefit from the 2012 equity awards.

This table is not intended to be a substitute for the Summary Compensation Table shown above. However, we believe the table provides a useful comparison of the difference between the grant date fair value for an award under applicable accounting standards and the actual value an executive received in the year ended September 30, 2012.

Please see the table Outstanding Equity Awards at Fiscal Year End below for a list of each named executive officer’s outstanding equity awards and their vesting/exercisable schedules.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)	Changes in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
William P. Stiritz Chairman & CEO	2012	1	—	—	—	—	—	131,948	131,949
Robert V. Vitale CFO	2012	266,667	—	—	—	400,000	6,039	20,858	693,564
Terence E. Block President & COO	2012	333,333	—	—	—	500,000	15,244	24,283	872,860
James L. Holbrook	2012	266,667	—	—	—	400,000			